

REACTION PERIOD IN MARKET ENDS
Succeeded by Steadying of Values in Leading Issues of Market.

STEEL IS BEST BAROMETER
Anticipated That Industry Will Be in Full Swing Within Sixty Days.

BY BROADWAY WALL.
New York, February 15.—Public interest swings the pendulum of prices either side of the dead centre of intrinsic value. Professional traders provide the escapement that regulates movements, while arbitrage dealers reduce fluctuations to the smallest fractions.

The period of temporary reaction that followed the heavy selling which was so conspicuous a feature of the week and declining markets throughout last week practically terminated at the opening of the past week. There was then a very active selling movement which marked the final clean-up in the liquidation and Southern hedge selling. It is estimated that over 50,000 bales of cotton were sold last week. March and July closed out that Monday by two firms here for Southern sellers. It was said that the high caused the slump of last Friday and Saturday.

On Monday prices went to the lowest level for the season for all months beyond March deliveries. March was down to 12.02, May 11.71, July 11.70, and August to 11.57. Most of the cotton thrown over on these declines was taken by the spot market, and the largest Wall Street houses. Their active support of the market alone prevented a further general price decline.

From that day the tendency of the market has been toward a recovery in the leading issues, and emphasized by several substantial advances in the so-called "minor industries."

The main movement of the market takes its cue from the steel industry. The temporary obstruction to a distribution of Baltimore and Ohio by the Pullman Company has been partially offset by the intention to issue warrants, pending the settlement of the question before the court. The steel market, which looks cheap and is expected to appreciate further in market value, steel companies are gradually reflecting a return of prosperity in the steel business (after several months of general conditions) by steady appreciation. New furnaces are going into blast, and long-delayed orders for structural steel are being placed on the books of the manufacturers. It is one of the steel industry will be in full swing within the next sixty days.

Stock holders are slow to realize the almost hopeless condition of the holding companies. Of the various plans suggested, nearly all include an assessment on the common and preferred shares.

Renewing of the New York Central note gave a temporary appearance of strength to the stock. It must be obvious that a suspension of dividend rates, or a total suspension of payments to stockholders can alone save the company from drastic measures.

New Haven stockholders apparently still cling to the delusion of an early return to a dividend basis.

A new generation has arisen since the old days of the steel industry, and the younger element naturally turns to low-priced shares that give promise of improvement, motivated by past mismanagement. In quick succession Tressed Steel Car, Republic Iron and Steel, and the American Steel and Wire Company have been taken over by Bethlehem Steel in a direct line for a higher grade, while the lower lights in the industrial firmament, such as the American Steel and Wire Company, and Central Leather, moved up quietly but steadily.

Activity of Standard Oil interests in China brought a sharp check to the decline in Standard Oil subsidiaries. Speaking of the steel industry, the same energy and industry that produced such profitable results to the early stockholders of the steel industry is now being directed to the fostering and development of the other industrial firms. This issue promises well.

Copper issues show consistent strength. Any improvement in general business must include a healthy demand for the brown metal. Anaconda, Tennessee Copper, and Utah are being quickly picked up by investors.

Mexican Petroleum, probably the most highly speculative security on the exchange, reflects clearly the uncertainty regarding the outcome of the struggle between the Federalists, Constitutionalists and rebels in Mexico. Considering the strong desire of English and American investors to gain control of the extremely valuable Mexican oil fields, several professional operators have taken a rather large line of this stock.

With the snow still covering the ground, farmers both here and abroad are discussing the spring rise that normally should begin sometime in March. Public buying of stocks continues in moderate volume on wide margins, while the market has been quickly absorbed new issues as they are brought out.

Foreign financial centres are watching the New York market with unusual interest, and private cables indicate that further action in the market here would bring a quick demand for our leading issues. The lead, however, must come from this side.

Death of Dr. Roswell Park.
(Special to The Times-Dispatch.)
Buffalo, N. Y., February 15.—Dr. Roswell Park, one of the most noted surgeons in the United States, died at his home in Buffalo, N. Y., today.

Dr. Park was one of the surgeons who attended President McKinley after he had been shot by Colquhoun.

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VERY ACTIVE SELLING MOVEMENT IN COTTON

From Monday Tendency of Market Was Toward Recovery in Prices, Notwithstanding Bearish Sentiment Still Predominating.

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SLOW FLUCTUATIONS IN DOMESTIC WHEAT

Slight Scarcity of Offerings at Times, While Buying Orders Are More Numerous—Few Changes of Moment in Corn.

New York, February 15.—While the fluctuations in the wheat market were somewhat slow and uneventful early in the week, there was a decided strengthening in the market. There was at times a slight scarcity of offerings, while buying orders were more numerous.

Strength in futures was largely a reflection of the advancing tendency in cash markets here and West, but not so much in the North. The demand for flour, which has induced millers to buy wheat on a larger scale, has already begun to appear. The common large percentage of the crop has already been marketed, and especially the surplus has been reduced, being about 45,000,000 bushels, against 60,000,000 the previous estimate, and 108,000,000 exported last year. In view of this big shrinkage, it is generally believed that Europe will be compelled to buy more freely here and in Canada. The rising tendency was checked partly by slightly larger world shipments, but the demand brought by general contributions from America, Russia and the Danubian region. After the heavy rain, the market was attributed partly to small primary receipts and a heavy decrease in the world's available supplies.

Late in the week markets were somewhat unsettled, with few and narrow fluctuations. Most of the time trading was of a light, scalping character, there being no decided changes, although there were a few slightly weaker undertones, but times a slightly more favorable weather West. Early in the week having partly disappeared, and, fortunately, the somewhat moderate to heavy snowfall over a fairly large area. Therefore, the prospect for crop was considered favorable, which was in line with the confirmed in the Modern Miller report.

These influences were partly counterbalanced, however, by continued light receipts at primary points, while

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We Not Only

Give our city customers entire satisfaction, but our out-of-town patrons as well.

READ THIS:

"You certainly handled this matter to our entire satisfaction, and we want to extend you our hearty thanks for the assistance you have given us."

First National Bank

"The Big Building"

Capital and Surplus, \$3,000,000

INCORPORATED 1832

Virginia Fire and Marine Insurance Company

JANUARY 1, 1914

ASSETS.	
Stocks and bonds owned (market value).....	\$1,267,672 25
Real estate owned by the company.....	118,458 41
Loans on bond and mortgage (first lien).....	81,276 00
Buildings owned (market value).....	18,396 07
Interest due and accrued on said bond and mortgage loans.....	27,317 00
Loans, bonds and other assets.....	116,530 15
Reserve for losses unpaid, including losses in course of adjustment.....	101,421 02
Capital stock.....	\$1,730,363 93
LIABILITIES.	
Reserve for losses unpaid, including losses in course of adjustment.....	76,817 31
Reserve for unearned premiums.....	708,890 85
State, municipal and county taxes due and accrued.....	12,000 00
Dividends declared December, 1913, due January 2, 1914.....	15,000 00
Reserve for account incurred in December, 1913.....	700 00
Reserve for December, 1913, reinsurance accounts, due January 1, 1914.....	3,563 16
Surplus beyond capital and all liabilities.....	682,972 81
Total.....	\$1,730,363 93

WM. B. PALMER, President. E. B. ADDISON, Vice-President. W. H. MCCARTHY, Secretary.

Married Men Ought to Save

because they must make provision for others, as well as themselves, at a time when their earning capacity will be less than it is now. Inasmuch as the cost of living advances in close ratio to increase in income, it is the part of wisdom to open a savings account with this company and regard depositing in it as much an obligation as paying the grocer's bill.

Capital \$1,000,000
630 East Main Street

A Rich Man's Son

SAID TO HIS FATHER: "FATHER, PLEASE DON'T LEAVE ME ANYTHING IN YOUR WILL, JUST MAKE ME EXECUTOR OF YOUR ESTATE. THAT IS ALL I WANT."

WE ARE GLAD TO SAY THAT THE WISE FATHER SELECTED A STRONG, RELIABLE TRUST COMPANY.

The Bank of Commerce and Trusts

IN ACTING AS EXECUTOR, CARRIES OUT THE WISHES OF MANY WISE FATHERS FOR THE ULTIMATE GOOD OF SUCH FOOLISH SPEND-THRIFT SONS.

Be A WISE FATHER, Consult Us

NINTH AND MAIN, RICHMOND, VIRGINIA.

Virginia Trust Co.

in the Travelers' Building, Richmond, Va.

Resources \$2,500,000.00

shippers are fairly large into consumptive channels, and hence will probably be a fair reduction in the visible supply statement on Monday. In addition, cables were slightly encouraging, European markets being maintained by continued small exports from Argentina, the total for the week being only 192,000 bushels a year ago. Thus far this season, or

WITH THE FARMERS

By Prof. W. F. MASSEY

Monday, February 16, 1914.

Daphne Odorata.
Culpeper: "Please tell me through The Times-Dispatch how to make the old greenhouse Daphne bloom. I have a large plant ten years old which has only bloomed two winters. For the last six years it has not had a single bud, though very green and thrifty. I rather expect it will bloom this year. It is in a room without fire except in a cold water boiler. I have always found that young plants bloom better than old ones, and as the plant roots easily from cuttings one and two-year-old plants will give more bloom than a better established one. Still, your plant should bloom if you keep it out of a hot and dry room, and keep it cool."

Hothouse Suggestions.
A correspondent who writes me in an envelope, says that he is making a special scrapbook for these columns, and that it would be an improvement to use special forms for certain classes of the week, devoting certain days to different classes of correspondents. But the difficulty in this is that I wish to reply to each as soon as possible, and when the columns are intended to accomplish is to reply as speedily as possible, and tell farmers and gardeners just what they want to know. I have to seek to do all as speedily as possible, and it would not be practicable to classify the various correspondents. My correspondent asks what should be the distance in a frame between the soil and the glass, and says that his tomato plants are too tall and slim, and he supposed it was because they had too much head room in the frame. I make my frames twelve inches in front of the back, and twelve inches in front. The growing of your tomatoes too tall and slim was not by reason of the height of the frame so much as from crowding and stretching. The plants should be kept from the seed bed to the garden, and always result in tall, slim plants.

My tomato plants, from seed sown the middle of February, are twice transplanted, being sown in a shallow box in the greenhouse and transplanted there to other boxes, and finally to the frames, where they are set four inches apart, are about ten inches high, and with stems that are as thick as a thick lead pencil when they go into the garden. You cannot make good tomato plants by simply sowing them in a pot, and letting them stay crowded there.

He Cured the Pea Hay.
Cumberland County: "I thank you very much for your 'With the Farmers' column. I am an old man, but a young farmer, as I recently came into possession of some land and soon found that it did not pay to rent it out, so concluded to build it up and am planning to plant corn the 'worn-out' land will respond to proper treatment. I have a lot of fine vine vines, cured as near your directions as I could, and it has opened my eyes as to how to grow peas. I have heard so many old farmers say that it was useless to sow peas for hay, as it was almost impossible to cure it. But I find an easy matter."

My print this letter to you that farmers are finding out that the cowpeas are not hard to cure for hay. I have been making cowpea hay for many years, and have never used any of the various methods of curing that I read of that merely dry it up and lose the leaves, the best part of the hay. I have told the farmers for years that if they are easily cured as any other hay, it is a waste of time and money. I have heard of a farmer who has tried to provide cotton-hay caps for the cows. Years ago there were compressed paper hay caps introduced, but these are worse than useless. They crowd the water off of course, and they shut down the moisture within and cause the corks to heat. Porous cotton makes the best hay cap.

Disking Alfalfa.
Dinwiddie County: "I have a piece of alfalfa, with right much foreign matter in it, and would like to know if it will do to work it with an alfalfa spike disk? This alfalfa was sown two years ago last September. Would it be safe to work it in the next thirty or sixty days? We read your articles in The Times-Dispatch with a great deal of interest. Alfalfa at that age will be greatly improved by disking. The best time to do it is just before it starts a strong growth. With you, probably, in March.

Strawberries in Bottom Land.
"Can I grow strawberries successfully on a well-drained piece of bottom land?" The only danger in such a location is frost in spring. I have grown large crops of strawberries on the bottom lands of Mechanics River, in Albemarle County, and while frost sometimes damaged a few bushes, a fine crop was made every year. Fortunately, about the best main crop strawberry, the Chesapeake, is especially suited to such conditions, because of its habit of late blooming. The Geneva, N. Y., experiment station says that the best strawberry is the most promising of the comparatively new berries. It has several distinctive characteristics, chief of which is the vigor and health of the plants, and the berries are unusually large and firm. The plants do not multiply so

rapidly as most varieties, and should, on this account, be set closer. There is but little danger from frost, on account of its habit of late blooming, a most valuable consideration in many localities. In fact, I do not know a better strawberry than the Chesapeake. It is not early, but ripens a little ahead of the Gandy.

Peking Ducks.
"What can you tell us of the Peking duck and its special value?" While I have often said that I am not a poultryman, I have had a little experience with ducks. Many years ago the Peking ducks were first introduced from China, my wife invested \$20 in a drake and two ducks. They were wonderfully fine and large, and it seems to me that the breed has deteriorated in this country, for the Pekings I generally are not near so large as these first ones. The ducks laid rapidly, and my wife sold a dozen eggs for \$10 a dozen, and then hatched quite a number. Then some one stole the drake, and we sold the remainder and quit. On one occasion I bought about a dozen pin-feather ducks to fatten. My experience then with ducks led me to conclude that I had rather fatten a pig than a young duck, so far as the feed is concerned. For breeding stock, the Pekings are fine, as they lay a great batch of eggs, and they can be increased rapidly. But I had rather fatten the young ducks to some one else to fatten. It was interesting to duck raising, I think that I would use the Pekings.

It has always been amusing to me to read the Southern farm papers advising the cotton farmers to grow their own "supplies." That is, I suppose, to grow enough corn and oats to feed their stock, in order to grow more cotton. Now, this talk of everything else but cotton being simply "supplies" makes me very tired. Of course, the farmer in the cotton belt should raise his feed of all sorts, and he should do it on an equal rotation with his cotton crop, and not have supplies for his own use, but corn to sell and oats to sell, and an abundance of pea hay, not to sell, but to feed to stock at a third of the cost. The Southern daily paper that Mr. So and So had grown corn enough that season to last him three years. And the inference seemed to be that Mr. So and So would grow no corn this year, but would keep and feed the old well-ventilated stuff as "supplies." There will be no real agricultural advancement in the cotton belt until the farmer gets rid of the notion that there is nothing worth growing to sell except cotton. I knew one farmer in North Carolina, who bought a run-down farm, and on a corn plot, into a three-year rotation of corn and peas, oats, peas, clover, and cotton, clover, and back to corn, and fed all the roughage. Even in the second year of rotation he made five bushels of corn and seven bushels of peas, and on the same land made two tons of cowpea hay, and left the land in crimson clover in the fall, and he wrote to me that he had bought a lot of oats and pea hay beat cotton a long way for profit. He had so much "supplies" that his barn would not hold all his hay.

He had to stack a large part of it out of the barn, and in the winter, the whole of it formerly made about 100 pounds of lint cotton an acre, he made 600 pounds an acre of one-third the lint. He made fifty bushels of corn and seven bushels of peas, and on the same land made two tons of cowpea hay, and left the land in crimson clover in the fall, and he wrote to me that he had bought a lot of oats and pea hay beat cotton a long way for profit. He had so much "supplies" that his barn would not hold all his hay.

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